

KASE WEEKLY

September 30 – October 04,
2024

KASE NEWS

- Amendments to the internal documents of KASE regulating [listing](#) procedures and changes to the [Rules](#) for Market Makers' Activities of have been put into effect.
- KASE has [defined](#) the representative list of indices of the KASE_ESGB* series from October 1, 2024.
- Bonds [KZ2P00012271](#) (MFRFb15) of Microfinance organization "R-Finance" LLP, [KZ2C00012227](#) (BRKZb40) of Development Bank of Kazakhstan JSC, [KZ2P00012115](#) (IKTTb1) of Institute of Space Engineering and Technology LLP, [KZ2P00012230](#) (MFLGb4) of Lombard "GoldFinMarket" LLP, bonds of Freedom Bank Kazakhstan JSC of [three issues](#) and international bonds [US91282CJK80](#) (US141_2611) of the U.S. Department of the Treasury are included in KASE official list.
- The following have been excluded from KASE official list: international bonds [US91282CFN65](#) (US_41_2409) and [US912797GW17](#) (US_90_2410) of the U.S. Department of the Treasury, bonds [KZ2C00010072](#) (BERKb16) of Bereke Bank JSC, [KZ2D00011004](#) (EABRb50) of the Eurasian Development Bank and [KZ2C00010122](#) (MFOk15) of MFO OnlineKazFinance JSC – due to the expiration of the circulation period, international bonds [US912828YH74](#) (US123_2409) and [US912797LH84](#) (US137_2409) of the U.S. Department of the Treasury – due to the redemption.
- Trading in bonds [KZ2P00011513](#) (MFAFb7) of Microfinance Organization aFinance LLP, KZ2P00011786 (ARMAb1) of Arma-Service LLP, [KZ2P00011729](#) (MFSLb3) of Safe-Lombard LLP and [KZ2C00010809](#) (KFUSb71) of Kazakhstan Sustainability Fund JSC opens on KASE.
- Trading in international bonds [RU000A102BF7](#) (PRKRe1) of National company Food contract corporation JSC resumed on KASE.
- Bonds KZ2P00011786 (ARMAb1) of Arma-Service [transferred](#) to trading mode in "clean" prices.
- First Heartland Jusan Invest [assigned](#) the status of market maker on KASE for bonds KZ2D00010766 (EABRb43) and KZ2D00011863 (EABRb52) of Eurasian Development Bank.
- BCC Invest [assigned](#) status of market-maker on KASE for bonds KZ2D00011863 (EABRb52) of Eurasian Development Bank.

RESULTS OF PLACEMENTS

- Kazakhstan Sustainability Fund [raised](#) KZT7.0 bn on KASE by placing bonds KZ2C00012052 (KFUSb79).
- Akimdiqs of Qostanay region and Ulytau region [raised](#) 2.3 billion tenge on KASE.

ISSUER NEWS AND ANNOUNCEMENTS

- Halyk Bank of Kazakhstan [provided](#) update on transactions with own securities under program for repurchase of GDRs US46627J3023, US46627J2033 (HSBKd).
- Air Astana [provides](#) update on transactions with own securities made from September 24 to September 30.
- Industrial Development Fund [says](#) Sustainable Fitch assigned it ESG rating at "2" with overall score of 63.

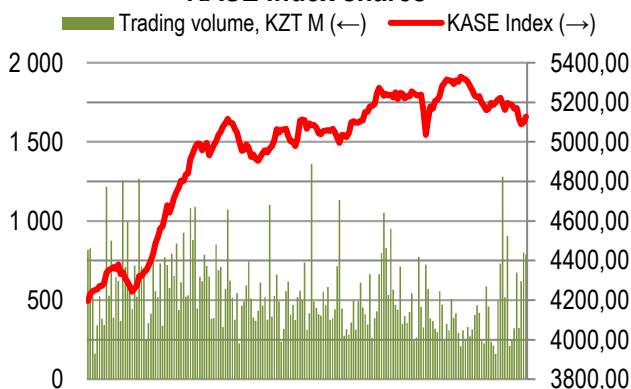


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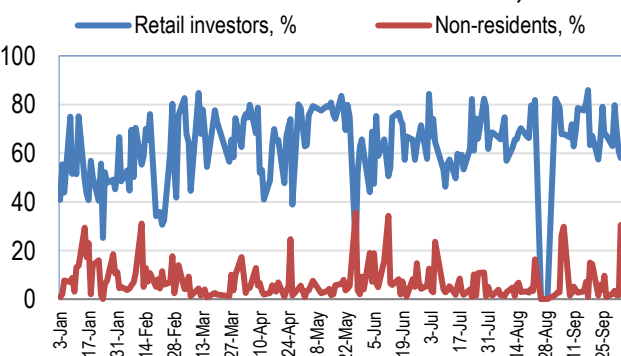
		Trends (%)	
KASE Index	5 167,65	-0,5	-2,8
First class of liquidity	Price	Δ 7D	Δ 1M
Intel Corporation	23,75	14,5	15,5
Tesla, Inc.	253,00	10,0	15,0
Advanced Micro Devices, Inc.	164,12	5,9	9,9
NVIDIA Corp.	122,50	5,7	- 5,0
PayPal Holdings Inc.	80,68	4,8	12,5
Ford Motor Company	10,92	2,2	- 2,7
АО "НАК "Казатомпром"	18 161,99	1,4	- 2,6
Microsoft Corporation	441,00	1,0	6,9
Apple Inc.	227,65	0,8	- 1,0
АО "KEGOC"	1 490,03	0,7	0,7
Starbucks Corporation	97,21	0,5	0,2
АО "Казактелеком"	38 249,00	0,2	- 2,1
АО "КазТрансОйл"	818,00	-	0,1
АО "ForteBank"	5,10	-	- 3,6
АО "Народный Банк Казахстана"	208,99	- 0,0	- 1,3
АО "Банк ЦентрКредит"	1 918,00	- 0,4	- 4,2
АО "Кселл"	3 189,00	- 0,4	- 1,9
АО "Казахстанская фондовая биржа"	55 189,00	- 0,6	- 9,7
Freedom Holding Corp.	95,43	- 0,6	6,1
АО "Эйр Астана"	836,00	- 0,7	2,0
АО "Национальная компания "КазМунайГа"	13 900,10	- 0,7	- 1,7
Pfizer Inc.	29,00	- 1,9	0,9
АО Kaspi.kz	56 560,00	- 3,6	- 10,6

Note: Index stocks are highlighted in green

KASE Index shares



Retail investors & non-residents, %



Last week was marked by a 0.8 % decline in KASE Index. The indicator fell to 5,127 points.

Despite the rise in oil prices, KazMunaiGas shares showed little dynamics. The company's shares rose by 0.4 %, reaching 13,950 tenge per share. The oil company also reported that it had ceased to own AktauOilMash LLP.

The share price of another oil sector representative, KazTransOil, increased by 1.1 % to 827 tenge. An extraordinary meeting of KazTransOil shareholders will be held on November 25.

At the same time, Air Astana continues to actively implement the share buyback program. In the period from September 24 to September 30, the company bought back 149 thousand shares and 24 thousand global depository receipts for a total of 428 thousand US dollars. The price per share ranged from 835 to 849 tenge, and GDRs were purchased at a price of 7 to 7.1 dollars. Since the start of the buyback program, more than 1.9 million shares and 278 thousand global depository receipts have been purchased for 5.7 million US dollars. At the end of the week, Air Astana shares showed negative dynamics, having decreased by 4 %.

Shares of financial companies included in KASE Index demonstrated mixed dynamics: shares of Halyk Bank lost 0.3 %, while shares of Bank CenterCredit rose by 0.1 %. Meanwhile, shares of Kaspi.kz fell by 6.6 %.

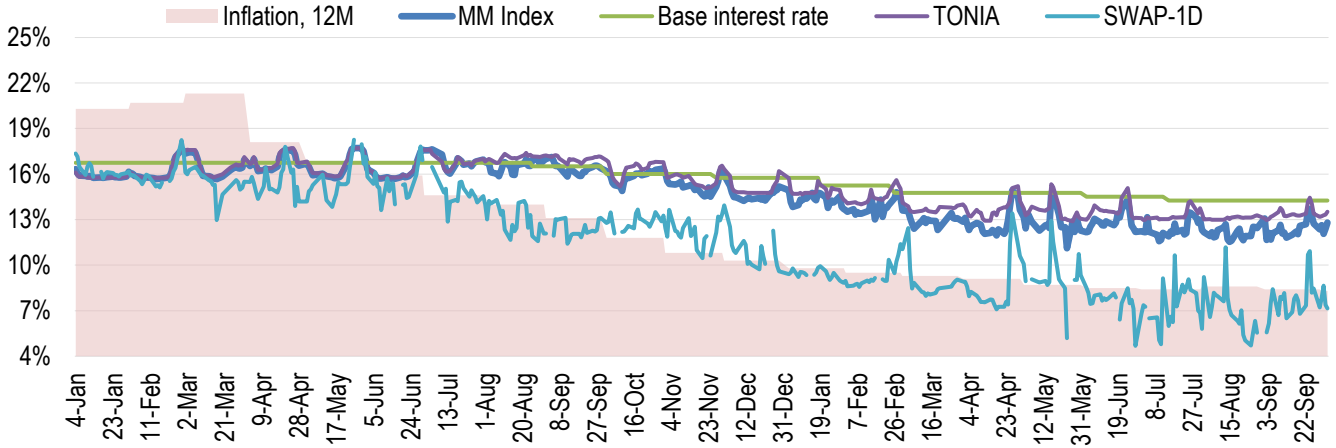
Kazakhtelecom shares rose by 0.8 % to 38,560 tenge. Shares of another telecommunications sector representative, Kcell, also showed growth of 1.4 % to 3,235 tenge.

Geopolitical and macroeconomic events had a significant impact on the dynamics of shares in the KASE Global sector last week. The growth leaders were shares of three large oil companies: Occidental Petroleum Corp. and ConocoPhillips, which each gained 7 %, as well as Exxon Mobil Corp., whose shares rose 6 %. The main reason for their growth was the jump in oil prices, which rose 12 % in a week.

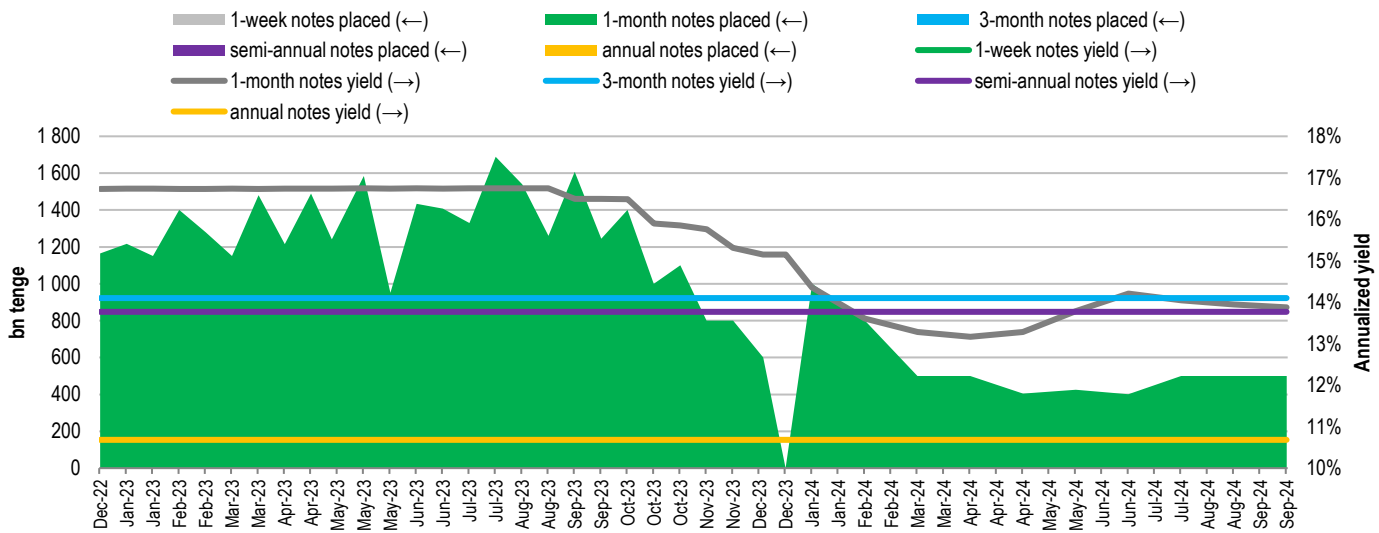
Nike Inc. and ProShares Bitcoin Strategy ETFs stood out among the week's outsiders, losing 8 % and 13 % in value, respectively.

According to the latest trades on the repo market, the TONIA indicator was 13.52 %, and the TWINA indicator was 13.62 %.

Inflation and interest rates

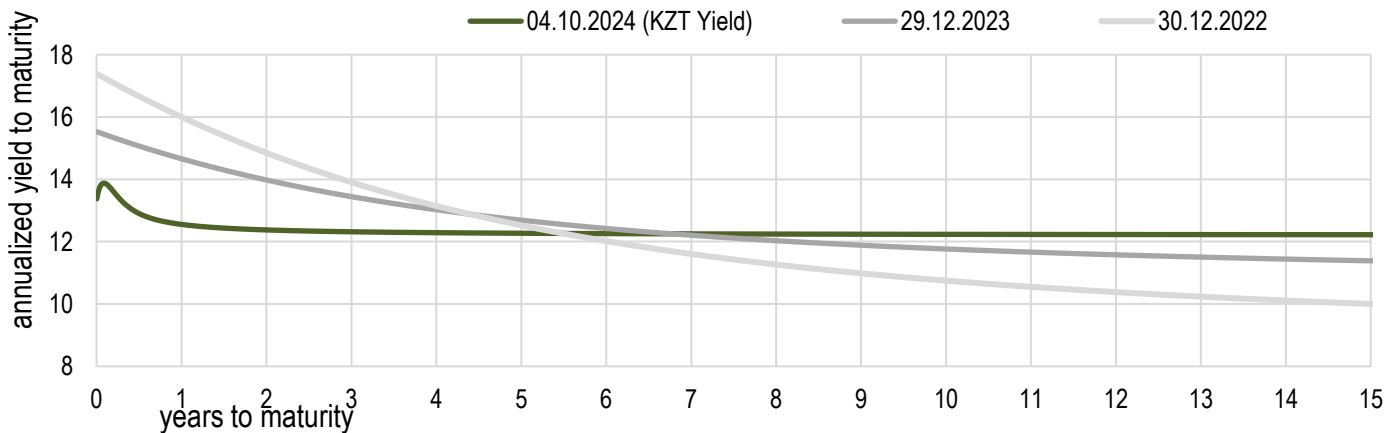


Main Features of National Bank Notes Placements



* weighted average yield on all currency swap transactions with the US dollar.

Risk-free yield curve (non-indexed GS)





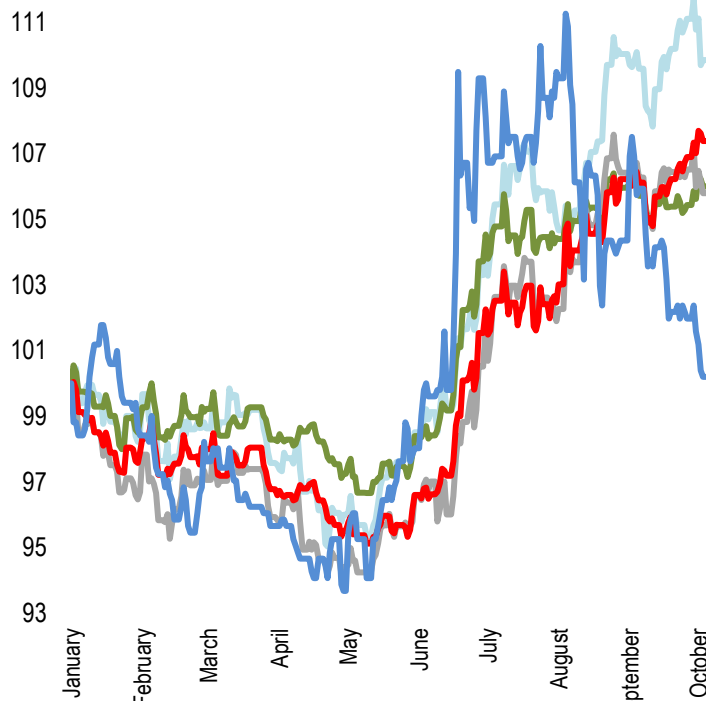
In September, the tenge rate strengthened by 0.1 % to 481.11 tenge per US dollar. The average daily trading volume on Kazakhstan Stock Exchange increased from 210 to 222 million US dollars over the month. The total trading volume amounted to 4.7 billion US dollars.

Sales of currency from the National Fund to ensure transfers to the republican budget in September amounted to 945 million US dollars. The share of sales from the National Fund amounted to 20 % of the total trading volume and no more than 45 million US dollars per day. In order to increase the foreign currency share of the UAPF pension assets to 40 %, the National Bank continued to purchase foreign currency in exchange trading in September, the total amount of which amounted to 500 million US dollars or about 11 % of the total market volume.

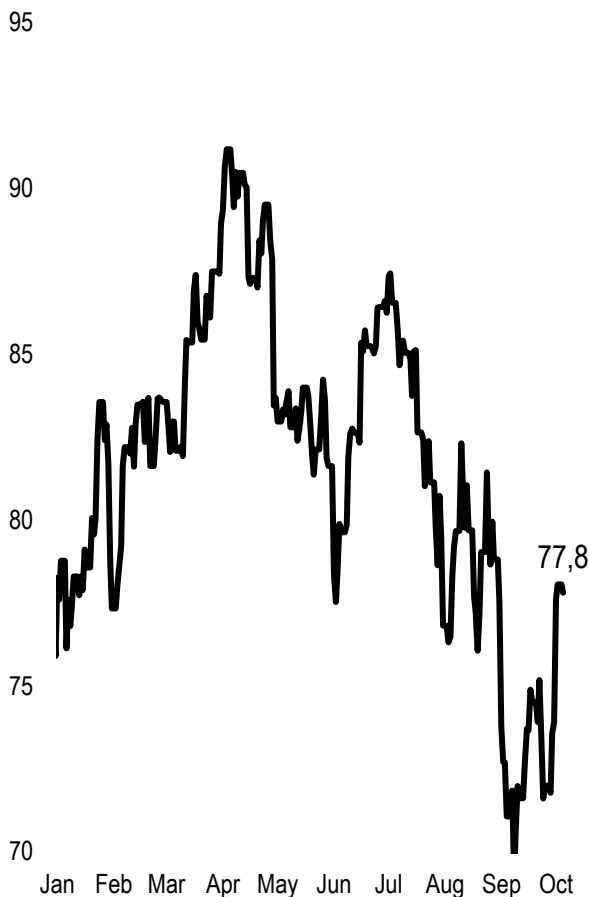
In September, the volume of sales from the gold and foreign exchange reserves of the National Bank within the framework of this operation amounted to 241.5 million US dollars, in October 2024, the sale of currency from gold and foreign exchange reserves is expected to be from 240 to 260 million US dollars. According to preliminary forecast applications of the Government for the allocation of transfers to the republican budget in October 2024, the National Bank expects to sell currency from the National Fund in the amount of 1.3 to 1.4 billion US dollars. The purchase of currency to maintain the foreign exchange share of the pension assets of the UAPF in October 2024 is expected to be from 850 to 950 million US dollars.

FX rates

Δ %, base (01.01.24)



Brent oil
USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	634,34	-1,13	0,05	13,81
— USDKZT	481,84	0,54	0,02	4,37
— EURKZT	531,33	-0,68	0,09	8,18
— CNYKZT	68,66	0,45	1,50	3,12
— RUBKZT	5,07	-1,74	-6,62	-21,00

Note: The chart and the table are based on the official market rates of the NBK. NBK rates may differ from KASE rates.



Global indices

Name	Value	Trend %			Futures
		7D	1M	1Y	7D
S&P 500	5 738,17	0,6	2,6	34,2	0,5
Dow Jones	42 313,00	0,6	3,0	26,1	0,5
RTS	971,29	2,6	4,4	-2,8	
MICEX	2 858,56	2,7	5,9	-6,8	
Hang Seng	20 632,30	13,0	16,6	17,1	14,4
SS CSI 300	3 703,69	15,7	12,7	0,1	19,4
Euro Stoxx 50	5 067,45	4,0	3,1	22,6	4,0
FTSEuroFirst	5 686,00	3,8	2,7	18,7	3,1
FTSE 100	8 320,76	1,1	-0,3	9,6	1,1
KASE	5 167,65	-0,5	-2,8	28,1	

Commodities market

September 27, 2024

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	71,98	-3,4	-8,5	-24,5
Oil (WTI)	68,18	-5,2	-8,5	-25,7
Natural gas	2,90	19,2	50,4	-1,5
Copper	459,95	7,4	10,8	24,0
Iron	739,00	5,7	-4,9	-20,6
Gold	2 658,24	1,4	6,2	42,6
Silver	31,82	2,1	9,0	39,9
Wheat	580,00	2,0	12,8	0,2

Calendar of economic events

		Currency	Forecast	Previous
09.10	<u>Publication of FOMC minutes</u>	USD		
10.10	<u>Core Consumer Price Index (CPI) (MoM) (Sep)</u>	USD	0.2 %	0.3 %
10.10	<u>Consumer Price Index (CPI) (YoY) (Sep)</u>	USD	2.3 %	2.5 %
10.10	<u>Initial Jobless Claims</u>	USD	229K	225K
11.10	<u>GDP (MoM) (Aug)</u>	GBP	0.2 %	0.0 %
11.10	<u>Consumer Price Index (CPI) Germany (MoM) (Sep)</u>	EUR	0.0 %	-0.1 %
11.10	<u>Producer Price Index (PPI) (MoM) (Sep)</u>	USD	0.1 %	0.2 %

Note: the calendar contains the most significant economic events of the current week according to KASE analysts opinion

B – billions
M – millions
K – thousands

Kazakhstan statistics

	Value	As of	Previous month
Annual inflation	8,3%	01.10.24	8,4%
Gross international reserves of NBK, USD bn	42,7	01.09.24	41,8
Reserve money, KZT bn	13 324,4	01.09.24	13 477,0
Money supply, KZT bn	40 251,8	01.09.24	40 470,1

Kazakhstan credit ratings

	Rating	Date	Previous
S&P Global	BBB-/A-3 stable	02.03.24	BBB-/A-3 negative
MOODY'S	Baa1/stable	09.09.24	Baa2/positive
FitchRatings	BBB/stable	17.05.24	BBB/stable

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Corporate Events Calendar of KASE listed Companies

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